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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	Case Nos. 00 B 41065 (SMB)
RANDALL'S ISLAND FAMILY GOLF	:	through 00 B 41196 (SMB)
CENTERS, INC., <u>et al.</u> ,	:	
	:	(Jointly Administered)
Debtors.	:	
	:	
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ORDER AUTHORIZING AND APPROVING THE AGREEMENT WITH
RESPECT TO THE DEBTORS' SALE, PURSUANT TO SECTION
363 OF THE BANKRUPTCY CODE, OF CERTAIN INVENTORY
FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND
OTHER INTERESTS AND EXEMPT FROM ANY STAMP,
TRANSFER, RECORDING OR SIMILAR TAX

TO THE HONORABLE STUART M. BERNSTEIN,
UNITED STATES BANKRUPTCY JUDGE:

Upon the motion filed with this Court on December 20,
2000 (the "Motion"), of the above-captioned debtors and debtors-
in-possession (the "Debtors"), for orders authorizing and
approving (A) the agreement (the "Agreement"), dated December 20,
2000, by and between the Debtors and Schottenstein/Bernstein
Capital Group, LLC ("SBCG") with respect to the Debtors' sale,
pursuant to section 363 of title 11 of the United States Code
(the "Bankruptcy Code"), of certain Inventory (as defined in the
Motion) free and clear of liens, claims, encumbrances and other

interests (collectively, the "Encumbrances") and exempt from any stamp, transfer, recording or similar tax (collectively, the "Taxes"), (B) a break-up fee as set forth in the Agreement (the "Break-Up Fee"), (C) bidding procedures for the submission and acceptance of any competing bids (the "Bidding Procedures") and (D) the form and manner of notice, and after due deliberation and sufficient cause appearing therefor;

And it appearing that this Court has jurisdiction over the Motion pursuant to 28 U.S.C. § 1334 and that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2);

And upon the record of the hearings held on January 4, 2001 and January 18, 2001;

And the Debtors having provided good and sufficient notice of the Motion by providing notice to (i) the Office of the United States Trustee; (ii) counsel to the Official Committee of Unsecured Creditors; (iii) counsel to The Chase Manhattan Bank, as Agent for certain of the Debtors' prepetition and postpetition lenders; (iv) any party who expressed to the Debtors an interest in the Inventory; (v) any party with a lien on the Inventory; (vi) all applicable state and local taxing authorities and (vii) any other parties who have filed a notice of appearances and/or requested notice in these chapter 11 cases;

And it appearing that no other or further notice of the Motion need be given;

And the court having determined that the relief requested in the Motion is in the best interest of the Debtors, their estates and their creditors;

ACCORDINGLY, after due deliberation and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED that:

A. The Bidding Procedures afforded a full, fair and reasonable opportunity for any person or entity to make a higher or better offer to purchase the Inventory.

B. The offer embodied in the Agreement constitutes the highest and best offer to purchase the Inventory.

C. The Debtors' decision to sell the Inventory pursuant to the Agreement constitutes an exercise of sound business judgment and is in the best interests of the Debtors, their estates and their creditors.

D. The Debtors have in good faith adequately marketed the Inventory to obtain the highest and best offer therefor.

E. SBCG is not an insider, as that term is defined in the Bankruptcy Code, of any of the Debtors. Furthermore, no insiders of the Debtors are receiving or retaining any benefit, property or payments in connection with the Agreement or the sale of the Inventory to SBCG.

F. The Agreement was proposed, negotiated and entered into by the Debtors and SBCG without collusion, in good faith, and as a result of arm's-length bargaining. SBCG is a good faith purchaser under section 363(m) of the Bankruptcy Code and is therefore entitled to the protections afforded thereby. Neither the Debtors nor SBCG has engaged in any conduct that would cause or permit the Agreement to be avoided under section 363(n) of the Bankruptcy Code; and it is hereby

ORDERED that the Motion is approved in all respects;
and it is further

ORDERED that the Agreement is approved in all respects;
and it is further

ORDERED that, pursuant to the Agreement, the Debtors are hereby authorized and empowered, under section 363 of the Bankruptcy Code and Rule 6004 of the Federal Rules of Bankruptcy Procedure, to sell the Inventory free and clear of all Encumbrances, with all such Encumbrances in the Inventory and the proceeds thereof to attach to the amount which the Debtors receive for the Inventory pursuant to the Agreement; and it is further

ORDERED that the Debtors are hereby authorized and empowered to execute any and all documents necessary to consummate the transactions contemplated in the Agreement in accordance with the terms thereof; and it is further

ORDERED that SBCG is entitled to the protections provided under section 363(m) of the Bankruptcy Code; and it is further

ORDERED that the transfer of the Inventory shall be, and hereby is, deemed exempt from any Taxes pursuant to section 1146(c) of the Bankruptcy Code or otherwise, and the recordation of any and all instruments to evidence the transfer shall not be subject to any Tax; and it is further

ORDERED that this Court shall retain jurisdiction to enforce and implement the terms and provisions of the Agreement, to resolve any disputes arising under or related to the

Agreement, and to interpret, implement and enforce the provisions of this Order.

Dated: New York, New York
January __, 2000

UNITED STATES BANKRUPTCY JUDGE

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